

CITY COUNCIL OF THE CITY OF OXNARD

RESOLUTION NO. 12,020

RESOLUTION OF THE CITY COUNCIL OF THE CITY OF OXNARD, CALIFORNIA, AUTHORIZING AND PROVIDING FOR THE ISSUANCE OF LIMITED OBLIGATION IMPROVEMENT BONDS FOR ASSESSMENT DISTRICT NO. 2000-1 (OXNARD BOULEVARD/HIGHWAY 101 INTERCHANGE), APPROVING THE FORM OF BOND INDENTURE, PRELIMINARY OFFICIAL STATEMENT, BOND PURCHASE CONTRACT AND OTHER DOCUMENTS AND AUTHORIZING CERTAIN ACTIONS IN CONNECTION THEREWITH.

WHEREAS, the City Council of the City Of Oxnard, California (this "City Council") has conducted proceedings to form and did form an assessment district for the purpose of financing a portion of the cost of the construction of certain public improvements pursuant to the terms and provisions of the "Municipal Improvement Act of 1913", being Division 12 of the Streets and Highways Code of the State of California, such assessment district known and designated as ASSESSMENT DISTRICT NO. 2000-1 (OXNARD BOULEVARD/HIGHWAY 101 INTERCHANGE IMPROVEMENTS) (the "Assessment District"); and,

WHEREAS, this City Council has previously declared its intention to issue bonds to finance that portion of the cost of the construction of such public improvements representing the special benefit to the properties within the Assessment District from such improvements, such bonds to issue pursuant to the terms and provisions of the "Improvement Bond Act of 1915", being Division 10 of the Streets and Highways Code of the State of California (the "Bond Act"); and,

WHEREAS, at this time this City Council desires to set forth the general terms and conditions relating to the authorization, issuance and administration of such bonds; and,

WHEREAS, there have been presented to and considered and ready for approval by this City Council the forms of the following documents:

- A. Bond Indenture by and between the City of Oxnard (the "City") and Wells Fargo Bank, N.A. as fiscal agent (the "Fiscal Agent") setting forth the terms and conditions relating to the issuance and sale of bonds (the "Bond Indenture");
- B. Bond Purchase Agreement authorizing the sale of bonds to E.J. De La Rosa & Co., Inc., the designated underwriter (the "Bond Purchase Agreement");
- C. Preliminary Official Statement containing information including but not limited to the Assessment District and the type of bonds, including terms and conditions thereof (the "Preliminary Official Statement"); and

- D. Continuing Disclosure Certificate pursuant to which the City will be obligated to provide both annual disclosure and additional disclosure upon the occurrence of certain events relating to the Assessment District and the bonds (the "Continuing Disclosure Certificate"); and

WHEREAS, this City Council, with the aid of City staff, has reviewed and considered the forms of the Bond Indenture, the Bond Purchase Agreement, Preliminary Official Statement and the Continuing Disclosure Certificate and finds the forms of these documents suitable for approval, subject to the conditions set forth in this resolution; and

WHEREAS, all conditions, things and acts required to exist, to have happened and to have been performed precedent to and in the issuance of the bonds and the levy of the assessments as contemplated by this resolution and the documents referred to herein exist, have happened and have been performed or have been ordered to have been performed in due time, form and manner as required by the laws of the State of California, including the Bond Act and the applicable policies and regulations of the City.

NOW, THEREFORE, THE CITY COUNCIL OF THE CITY OF OXNARD HEREBY RESOLVES AS FOLLOWS:

SECTION 1. RECITALS. The above recitals are true and correct.

SECTION 2. BOND AUTHORIZATION. Pursuant to the Bond Act, this resolution and the Bond Indenture, limited obligation improvement bonds of the City for the assessment district designated as "City of Oxnard Assessment District No. 2000-1 (Oxnard Boulevard/Highway 101 Interchange Improvements) Limited Obligation Improvement Bonds" (the "Bonds") in an aggregate principal amount equal to the aggregate amount of the unpaid assessments within the Assessment District are hereby authorized to be issued. The unpaid assessments shall be specifically in the amounts as shown and set forth on the Certificate of Paid and Unpaid Assessments as prepared and certified by and on file in the office of the City Treasurer. The date, manner of payment, interest rate or rates, interest payment dates, denominations, form, registration privileges, manner of execution, place of payment, terms of redemption and other terms, covenants and conditions of the Bonds shall be as provided in the Bond Indenture as finally executed.

SECTION 3. AUTHORIZATION AND CONDITIONS. The City Manager, the Director of Finance and such other officials of the City as may be designated by this City Council (each, an "Authorized Officer") are, and each of them individually is, hereby authorized and directed for and on behalf of the City to execute and deliver the various documents and instruments described in this resolution in substantially the form approved hereby with such changes, insertions and omissions as the Authorized Officer executing the same may deem necessary or advisable; provided, however, that no additions or changes shall authorize an aggregate principal amount of Bonds in excess of the unpaid assessments, an annual interest rate on the Bonds in excess of twelve percent (12%) per year

and a purchase price for the Bonds not less than ninety-seven and one-half percent (97.5%) of the par amount of the Bonds (excluding original issue discount, if any). The approval of such additions or changes shall be conclusively evidenced by the execution and delivery of such documents or instruments by the Authorized Officer, following consultation with and review by the City Attorney and Best Best & Krieger LLP, the City's bond counsel for the Bonds.

SECTION 4. BOND INDENTURE. The proposed form of Bond Indenture by and between the City and the Fiscal Agent, with respect to the Bonds as presented to this City Council and on file with the City Clerk is hereby approved.

SECTION 5. SALE OF BONDS; BOND PURCHASE AGREEMENT. This City Council hereby authorizes and approves the sale of the Bonds by negotiation to E.J. De La Rosa & Co., Inc. (the "Underwriter"). The form of the Bond Purchase Agreement presented to this City Council and on file with the City Clerk is hereby approved.

SECTION 6. OFFICIAL STATEMENT.

- A. The form of Preliminary Official Statement presented to this City Council and on file with the City Clerk is hereby approved.
- B. The Authorized Officers, acting for and on behalf of the City, are, and each of them individually is, hereby authorized and directed to approve such changes, insertions and omissions therein as are necessary to enable such Authorized Officer to certify on behalf of the City that the approved Preliminary Official Statement is deemed final as of its date except for the omission of certain information as permitted by Section 240.15c2-12(b)(1) of Title 17 of the Code of Federal Regulations.
- C. The Authorized Officers, acting for and on behalf of the City, are, and each of them individually is, further authorized and directed to cause the City to bring the Preliminary Official Statement into the form of a final official statement (the "Final Official Statement") and to execute a statement that the facts contained in the Final Official Statement, and any supplement or amendment thereto (which shall be deemed an original part thereof for the purpose of such statement) were, at the time of sale of the Bonds, true and correct in all material respects and that the Final Official Statement did not, on the date of sale of the Bonds, and does not, as of the date of delivery of the Bonds, contain any untrue statement of a material fact with respect to the City, the Assessment District and/or the Bonds or omit to state material facts with respect to the City, the Assessment District and/or the Bonds required be stated where necessary to make any statement made

therein not misleading in the light of the circumstances under which it was made.

- D. The Underwriter is hereby authorized to distribute copies of the Preliminary Official Statement to persons who may be interested in the purchase of the Bonds and is directed to deliver copies of the Final Official Statement to all actual purchasers of the Bonds from the Underwriter acting in such capacity.

SECTION 7. CONTINUING DISCLOSURE CERTIFICATE. The form of the Continuing Disclosure Certificate presented to this City Council and on file with the City Clerk is hereby approved.

SECTION 8. BONDS PREPARED AND DELIVERED. Upon the execution of the Bond Purchase Agreement, the Bonds shall be prepared, authenticated and delivered, all in accordance with the applicable terms of the Bond Act and the Bond Indenture, and any Authorized Officer and other responsible City officials are hereby authorized and directed to take such actions as are required under the Bond Purchase Agreement and the Bond Indenture to complete all actions required to evidence the delivery of the Bonds upon the receipt of the purchase price thereof from the Underwriter.

SECTION 9. ANNUAL ASSESSMENT INSTALLMENTS. A copy of the resolution confirming the assessments, which assessments shall constitute the security for the Bonds, shall be delivered to the City Treasurer, and the City Treasurer shall keep or cause to be kept the record showing the several installments of principal and interest on the assessments which are to be collected each year during the term of the Bonds. An annual portion of each assessment, together with annual interest on said assessment, shall be payable in the same manner and at the same time and in the same installment as the general property taxes of the County of Ventura and shall be payable and become delinquent at the same time and in the same proportionate amount. Each year the annual installments shall be submitted to the Ventura County Auditor for purposes of collection.

SECTION 10. SUPERIOR COURT FORECLOSURE. This City Council does hereby specifically covenant for the benefit of the holders of the Bonds to commence and prosecute foreclosure actions regarding delinquent installments of the assessments in the manner, within the time limits and pursuant to the terms and conditions as shall be set forth in the Bond Indenture.

SECTION 11. ACTIONS. All actions heretofore taken by the officers and agents of the City with respect to the establishment of the Assessment District and the sale and issuance of the Bonds are hereby approved, confirmed and ratified, and the proper officers of the City are hereby authorized and directed to do any and all things and take any and all actions and execute any and all certificates, agreements, contracts, and other documents, which they, or any of them, may deem necessary or advisable in order to consummate the lawful issuance and delivery of the Bonds in accordance with the Bond Act, this Resolution, the Bond Indenture, the Bond Purchase Agreement, the Continuing

Disclosure Certificate, and any certificate, agreement, contract, and other document described in the documents herein approved.


SECTION 12. EFFECTIVE DATE. This resolution shall take effect on July 24, 2001.

PASSED AND APPROVED this 24th day of July, 2001, by the following vote:

AYES: Councilmembers Maulhardt, Zaragoza, Holden and Lopez.

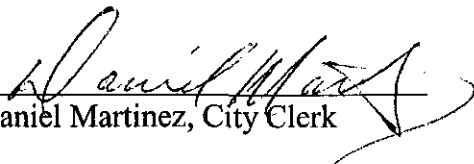
NOES: None.

ABSENT: Councilmember Pinkard.



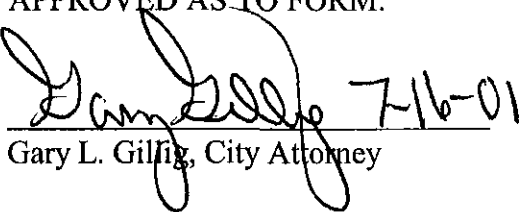
Dr. Manuel M. Lopez, Mayor

ATTEST:



Daniel Martinez, City Clerk

APPROVED AS TO FORM:



Gary L. Gilfig, City Attorney